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DEBATE IN THE SENATE.

Speech of Mr. Clay, of Ky.

On the Sub-Treasury Bill.

February 19, 1838.

(Concluded.)

I proceed to another point of powerful evidence, in the conduct of Mr. Van Buren, in respect to the famous Treasury order. That order had been promulgated, originally, in defiance of the opinion of Congress, had been continued in operation in defiance of the wishes and will of the people, and had been repealed by a bill passed at the last ordinary session of Congress, by overwhelming majorities. The fate of that bill is well known. Instead of being returned to the House in which it originated, according to the requirement of the constitution, it was sent to one of the pigeon-holes of the Department of State, to be filed away with an opinion of a convenient Attorney General, always ready to prepare one in support of Executive encroachment. On the 5th of March last, not a doubt was entertained, as far as my knowledge or belief extends, that Mr. Van Buren would rescind the obnoxious order. I appeal to the Senator from Missouri, who sits near me, [Mr. Linn,] to the Senator from Mississippi, who sits farthest from me, [Mr. Walker,] to the Senator from Alabama, [Mr. King,] and to the whole of the Administration Senators, if such was not the expectation of all of them? Was there ever an occasion in which a new Administration had so fine an opportunity to signalize its commencement by an act of grace and wisdom, demanded by the best interest and most anxious wishes of the people? But Mr. Van Buren did not think proper to embrace it. He had shared too largely in the confidence of his predecessor, agreed too fully with him in sentiments, had been too much united with him in his counsels, to rescind an order which constituted so essential a part of the system which had been deliberately adopted to overthrow the state banks.

Another course pursued by the administration, after the catastrophe of the suspension of specie payments by the banks, demonstrates the hostile purposes towards them of the present administration. When a similar event had occurred during the administration of Mr. Madison, did he discredit and discountenance the issues of the banks, by refusing to receive them in payment of the public dues? Did the state governments, upon the former or the late occasion, refuse to receive them in payment of the dues to them respectively? And if irredeemable bank notes are good enough for the state governments and the people, are they not good enough for the Federal Government of the same people? By exacting specie, in all payments to the General Government, that Government presented itself in the market as a powerful and formidable competitor with the banks, demanding specie at a moment when the banks were making unexampled struggles to strengthen themselves, and prepare for the resumption of specie payments. The extent of this government demand for specie does not admit of exact ascertainment; but when we reflect that the annual expenditures of the government were at the rate, including the Post office Department, of about thirty three millions of dollars, and that its income, made up either of taxes or loans, must be an equal sum, making together an aggregate of sixty-six millions, it will be seen that the amount of specie required for the use of government must be immensely large. It cannot be precisely determined, but would not be less probably than fifteen or twenty millions of dollars per annum. Now, how is it possible for the banks, coming into the specie market in competition with all the vast power and influence of the government, to provide themselves with specie in a reasonable time to resume specie payments? That competition would have been avoided, if, upon the stoppage of the banks, the notes of those of whose solidity there was no doubt, had been continued to be received in payment of the public dues, as was done in Mr. Madison's administration. And why, Mr. President, should they not have been? Why should not this government receive the same description of medium which is found to answer all the purposes of the several State governments? Why should they have resorted to the expedient of issuing an inferior paper medium, in the form of Treasury notes, and refusing to receive the better notes of safe and solid banks? Do not misunderstand me, Mr. President? No man is more averse than I am to a permanent inconvertible paper medium. It would have been as a temporary measure only that I should have thought it expedient to receive the notes of good local banks. If, along with that measure, the Treasury order had been repealed, and other measures adopted to encourage and coerce the resumption of specie payments, we should have been much nigher that desirable event than, I fear, we now are. Indeed, I do not see when it is possible for the banks to resume specie payments, as long as the government is in the field making war upon them, and in the market demanding specie.

Another conclusive evidence of the hostility to the State banks, on the part of Mr. Van Buren, is to be found in that extraordinary recommendation of a bankrupt law contained in his message at the extra session. According to all the principles of any bankrupt system with which I am acquainted, the banks, by the stoppage of specie payment, had rendered themselves liable to its operation. If the recommended law had been passed, commissions of bankruptcy could have been immediately sued out against all the suspended banks, their assets seized, and the administration of them transferred from the several corporations to which it is now entrusted, to commissioners appointed by the President himself. Thus, by one blow, would the whole of the state banks have been completely prostrated, and the way cleared for the introduction of the favored Treasury bank; and is it not in the same spirit of unfriendliness to those banks, and with the same view of removing all obstacles to the establishment of a government bank, that the bill was presented to the Senate a few days ago by the Senator from Tennessee, (Mr. Grundy,) against the circulation of the notes of the old bank of the United States? At a time when there is too much want of confidence, and even every thing that can be done should be done to revive and strengthen it, we are called upon to pass a law denouncing the heaviest penalty and ignominious punishment against all who shall reissue the notes of the old Bank of the United States, of which we are told that about seven millions of dollars are in circulation; and they constitute the best portion of the paper medium of the country; the only portion of it which has a credit everywhere, and which serves the purpose of a general circulation; the only portion with which a man can travel from one end of the continent to the other; and I do not doubt that the Senator who has fulminated these severe pains and penalties against that best part of our paper medium, provides himself with a sufficient amount of it, whenever he leaves Nashville, to take him to Washington. [Here Mr. Grundy rose and remarked: No sir, I always travel on specie.] Ah! continued Mr. Clay, my old friend is always specious. I am quite sure that members from a distance in the interior, generally find it indispensable to supply themselves on commencing their journey, with an adequate amount of those identical notes to defray its expenses. Why, sir, will any man in his senses deny that these notes are far better than those which have been issued by that government banker, Mr. Levi Woodbury, aided though he be by the chancellor of the exchequer, (I beg his pardon, I mean the ex-chancellor,) the Senator from New York, [Mr. Wright] I am not going to stop here to inquire into the strict legality of the re-issue of those notes: that question, together with the power of the government to pass the proposed bill, will be taken up when it is considered. I am looking into the motive of such a measure. No body doubts the perfect safety of the notes; no one can believe that they will not be fairly and fully paid. What, then, is the design of the bill? It is to assail the only sure general medium which the people possess. It is because it may come in competition with Treasury notes, or other government paper. Sir, if the bill had not been proposed by my old friend from Tennessee, I would say its author better deserved a penitentiary punishment than those against whom it is directed. I remember to have heard of an illustrious individual, now in retirement, having, on some occasion, burst into the most patriotic indignation, because of a waggish trick played off upon him by putting a note of the late Bank of the United States into his silk purse with his gold.

But it is unnecessary to dwell longer on the innumerable proofs of the hostility against the State banks, and the deliberate purpose of those in power to overthrow them. We hear and see daily, throughout the country, among their partisans and presses, denunciations against banks, corporations, rag barons, the spirit of monopoly, &c.; and the howl for gold, hard money, and the constitutional currency; and no one can listen to the speeches of honorable members, friends of the administration, in this House and the other, without being impressed with a perfect conviction that the destruction of the State banks is meditated.

I have fulfilled my promise, Mr. President, to sustain the first four propositions with which I set out. I now proceed to the fifth proposition.

5. That the bill under consideration is intended to execute Mr. Van Buren's pledge, to complete and perfect the principles, plans, and policy of the past administration, by establishing upon the ruins of the late Bank of the United States and the State Banks, a Government Bank, to be managed and controlled by the Treasury Department, acting under the commands of the President of the United States.

The first impression made by the perusal of the bill is the prodigal and boundless discretion which it grants to the Secretary of the Treasury, irreconcilable with the genius of our free institutions, and contrary to the former cautious practice of the Government. As originally reported, he was authorised by the bill to allow any number of clerks he thought proper to the various receivers general, and to fix their salaries. It will be borne in mind that this is the mere commencement of a system; and it cannot be doubted that, if put into operation, the number of receivers general and other depositories of the public money, would be indefinitely multiplied. He is allowed to appoint as many examiners of the public money, and to fix their salaries, as he pleases; he is allowed to erect at pleasure costly buildings; there is no estimate for any thing; and all who are conversant with the operations of the executive branch of the Government, know the value and importance of previous estimates. There is no other check upon wasteful expenditure but previous estimates; and that was a point always particularly insisted upon by Mr. Jefferson. The Senate will recollect that, a few days ago, when the salary of the receiver general at New York was fixed, the chairman of the committee on finance rose in his place and stated that it was suggested by the Secretary of the Treasury that it should be placed at $3,000, and the blank was accordingly so filled. There was no statement of the nature or extent of the duties to be performed, of the time that he would be occupied, of the extent of his responsibility, or the expense of living at the several points where they were to be located; nothing but the suggestion of the Secretary of the Treasury, and that was deemed all sufficient by a majority. There is no limit upon the appropriation which is made to carry into effect the bill, contrary to all former usage, which invariably prescribed a sum not to be transcended.

A most remarkable feature in the bill is that to which I have already called the attention of the Senate, and of which no satisfactory explanation has been given. It is that which proceeds upon the idea that the Treasury is a thing distinct from the treasure of the United States, and gives to the Treasury a local habitation and a name, in the new building which is being erected for the Treasury Department in the city of Washington. In the Treasury, so constituted, is to be placed that pittance of the public revenue which is gleaned from the District of Columbia. All else, that is to say, nine hundred and ninety-nine hundredths of the public revenue of the United States, is to be placed in the hands of the receivers general, and the other depositories beyond the District of Columbia. Now, the constitution of the United States provides that no money shall be drawn from the public Treasury but in virtue of a previous appropriation by law. That trifling portion of it, therefore, which is within the District of Columbia, will be under the safeguard of the constitution, and all else will be at the arbitrary disposal of the Secretary of the Treasury.

It was deemed necessary, no doubt, to vest in the Secretary of the Treasury this vast and alarming discretionary power. A new and immense Government bank is about to be erected. How it would work in all its parts could not be anticipated with certainty; and it was thought proper, therefore, to bestow a discretion commensurate with its novelty and complexity, and adapted to any exigencies which might arise. The 10th section of the bill is that in which the power to create a bank is more particularly conferred. It is short, and I will read it to the Senate.

"Sec. 10. And be it further enacted, That it shall be lawful for the Secretary of the Treasury to transfer the moneys in the hands of any depository hereby constituted, to the Treasury of the United States; to the Mint at Philadelphia; to the Branch Mint at New Orleans; or to the offices of either of the receivers general of public moneys, by this act directed to be appointed; to be there safely kept according to the provisions of this act; and also to transfer moneys in the hands of any one depository constituted by this act to any other depository constituted by the same, *at his discretion*, and as the safety of the public moneys, and the convenience of the public service, shall seem to him to require. And for the purpose of payments on the public account, it shall be lawful for the said Secretary to draw upon any of the said depositories, as he may think most conducive to the public interests, or to the convenience of the public creditors, or both."

It will be seen that it grants a power, perfectly undefined, to the Secretary of the Treasury, to shift and transfer the public money, from depository to depository, as he pleases. He is expressly authorized to transfer moneys in the hands of any one depository, constituted by the act, to any other depository constituted by it, at his discretion, and as the safety of the public moneys, and the convenience of the public service, shall seem to him to require. There is no specification of any contingency or contingencies on which he is to act. All is left to his discretion. He is to judge when the public service (and more indefinite terms could not have been employed) shall seem to him to require it. It has been said that this is nothing more than the customary power of transfer, exercised by the Treasury Department from the origin of the Government. I deny it, utterly deny it. It is a totally different power from that which was exercised by the cautious Gallatin, and other Secretaries of the Treasury—a power, by the bye, which, on more than one occasion, has been controverted, and which is infinitely more questionable than the power to establish a Bank of the United States. The transfer was made by them rarely, in large sums, and were left to the banks to remit. When payments were made, they were effected in the notes of banks with which the public money was deposited, or to which it was transferred. The rates of exchange were regulated by the state of the market, and under the responsibility of the banks. But here is a power given to transfer the public moneys without limit, as to sum, place, or time, leaving every thing to the discretion of the Secretary of the Treasury, receivers general, and other depositories. What a scope is allowed in the fixation of the rates of exchange, whether of premium or discount, to regulate the whole domestic exchanges of the country, to exercise favoritism? These former transfers were not made for disbursement, but as preparatory to disbursement; and when disbursed, it was generally in bank notes. The transfers of this bill are immediate payments, and payments made not in bank notes but specie.

The last paragraph in the section provides that, for the purpose of payments on the public account, it shall be lawful for the Secretary to draw upon any of the said depositaries, as he may think most conducive to the public interest, or to the convenience of the public creditors, or both. It will be seen that no limit whatever is imposed upon the amount or form of the draft, or as to the depositary upon which it is drawn. He is made the exclusive judge of what is "most conducive to the public interests." Now, let us pause a moment, and trace the operation of the powers thus vested. The Government has a revenue of from twenty to thirty millions. The Secretary may draw it to any one or more points, as he pleases. More than a moiety of the revenue arising from customs is receivable at the port of New York, to which point the Secretary may draw all portions of it, if he thinks it conducive to the public interest. A man has to receive under an appropriation law, $10,000, and applies to Mr. Secretary for payment. Where will you receive it? he is asked. On New York. How? In drafts from $5 to $500. Mr. Secretary will give him these drafts accordingly, upon bank note paper, impressed like and simulating bank notes, having all suitable emblazonry, signed by my friend the Treasurer, (whose excellent practical sense, and solid sound judgment, if he had been at the head of the Treasury, instead of Mr. Levi Woodbury, when the suspension of specie payments took place, would have relieved or mitigated the pecuniary embarrassments of the Government and the people) countersigned by the Comptroller and filled up in the usual way of bank notes. Here is one of them, said Mr. Clay. [He here held up, to the gaze of the Senate, a Treasury note, having all the appearance of a bank note, colored, engraved, and executed like any other bank note, for $50.] This, continued Mr. Clay, is a government *post* note, put into circulation, paid out as money, and prepared and sent forth, gradually to accustom the people of this country to government paper.

I have supposed $10,000 to be received in the mode stated, by a person entitled to receive it under an appropriation law. Now let us suppose what he will do with it. Any where to the South or West it will command a premium of from two to five per cent. Nowhere in the United States will it be under par. Do you suppose that the holder of these drafts would be fool enough to convert them into specie, to be carried and transported at his risk? Do you think that he would not prefer that this money should be in the responsible custody of the government, rather than in his own insecure keeping? Do you think he will deny to himself the opportunity of realizing the premium of which he may be perfectly sure? The greatest want of the country is a medium of general circulation, and of uniform value every where. That, especially, is our want in the western and interior states. Now, here is exactly such a medium; and supposing the government bank to be honestly and faithfully administered, it will, during such an administration, be the best convertible paper money in the world, for two reasons. The first is, that every dollar of paper out will be the representative of a dollar of specie in the hands of the receivers general, or other depositories; and, secondly, if the receivers general should embezzle the public money, the responsibility of the government to pay the drafts issued upon the basis of that money would remain unimpaired. The paper, therefore, would be as far superior to the paper of any private corporation as the ability and resources of the government of the United States are superior to those of such corporations.

The banking capacity may be divided into three faculties; deposites, discount of bills of exchange, and promissory notes, or either and circulation. This Government bank would combine them all, except that it will not discount private notes, nor receive private deposites. In payments for the public lands, indeed, individuals are allowed to make deposites, and receive certificates of their amount. To guard against their negotiability, a clause has been introduced to render them unassignable. But how will it be possible to maintain such an inconvenient restriction, in a country where every description of paper imposing an obligation to pay money or deliver property is assignable, at law or in equity, from the commercial nature and trading character of our people?

Of all the faculties which I have stated of a bank, that which creates a circulation is the most important to the community at large. It is that in which thousands may be interested, who never obtained a discount, or made a deposite with a bank. Whatever a government agrees to receive in payment of the public dues is a medium of circulation, is money, current money, no matter what its form may be, Treasury notes, drafts drawn at Washington, by the treasurer or receiver general at New York, or to use the language employed in various parts of this bill, "such notes, bills, or paper, issued under the authority of the United States." These various provisions were probably inserted not only to cover the case of treasury notes, but that of these drafts, in due season. But if there were no expressed provision of law, that these drafts should be receivable in payment of public dues, they would, necessarily, be so employed, from their own intrinsic value.

The want of the community of a general circulation of uniform value every where in the United States, would occasion vast amounts of the species of drafts which I have described to remain in circulation. The appropriations this year, will probably fall not much short of thirty millions. Thirty millions of treasury drafts on receivers general, of every denomination, and to any amount, may be issued by the Secretary of the Treasury. What amount would remain in circulation cannot be determined a priori. I suppose not less than ten or fifteen millions; at the end of another year some ten or fifteen millions more; they would fill all the channels of circulation. The war between the government and state banks continuing, and this mammoth government bank being in the market, constantly demanding specie for its varied and ramified operations, confidence would be lost in the notes of the local banks, their paper would gradually cease to circulate, and the banks themselves would be crippled and broken. The paper of the government bank would ultimately fill the vacuum, as it would instantly occupy the place of the notes of the late Bank of the United States.

I am aware, Mr. President, that by the 25th section of the bill, in order to disguise the purpose of the vast machinery which we are about constructing, it is provided that it shall be the duty of the Secretary of the Treasury to issue and publish regulations to enforce the speedy presentation of all government drafts for payment at the place where payable, &c. Now, what a tremendous power is here vested in the Secretary! He is to prescribe rules and regulations to enforce the speedy presentation of all government drafts for payment at the place where payable. The speedy presentation! In the case I had supposed, a man has his $10,000

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sustaining, among the same people, two different currencies of unequal value. And how admirably did the whole system, during the forty years of its existence, move and work! And on the two unfortunate occasions of its ceasing to exist, how quickly did the business and transactions of the country run into wild disorder and utter confusion!

Hitherto, I have considered this new project as it is, according to its true nature and character, and what it must inevitably become. I have not examined it as it is not, but as its friends would represent it to be. They hold out the idea that it is a simple contrivance to collect, to keep, and to disburse the public revenue. In that view of it, every consideration of safety and security recommends the agency of responsible corporations rather than the employment of particular individuals. It has been shown, during the course of this debate, that the amount which has been lost by the defalcation of individuals, has exceeded three or four times the amount of all that has been lost by the local banks, although the sums confided to the care of individuals, have not been probably one tenth part of the amount that has been in the custody of the local banks. And we all know that, during the forty years of the existence of the two Banks of the United States, not one cent was lost of the public revenue.

I have been curious, Mr. President, to know whence this idea of receivers general was derived. It has been supposed to have been borrowed from France. It required all the power of that most extraordinary man that ever lived, Napoleon Bonaparte, when he was in his meridian greatness, to displace the farmers general, and to substitute in their place the receivers general. The new system requires, I think I have heard it stated, something like 100,000 employees to have it executed. And, notwithstanding the modesty of the infant promises of this new project, I have no doubt that ultimately we shall have to employ a number of persons approximating to that which is retained in France. That will undoubtedly be the case whenever we shall revive the system of internal taxation. In France, what reconciled them to the system was that Napoleon first, and the Bourbons afterwards, were pleased with the immense patronage which it gave them. They liked to have 100,000 dependants to add strength to the throne, which had been recently constructed or re-ascended. I thought, however, that the learned chairman of the committee of finance must have had some other beside the French model for his receivers general; and accordingly, upon looking into Smith's history of his own state, I found that, when it was yet a colony, some century and a half ago, and when its present noble capital still retained the name of New Amsterdam, the historian says: "Among the principal laws enacted at this session, we may mention that for establishing the revenue, which was drawn into precedent. The sums raised by it were mad epayable into the hands of receivers general, and issued by the Governor's warrant. By this means the Governor became, for a season, independent of the people, and hence we find frequent instances of the Assemblies contending with him for the discharge of debts to private persons, contracted on the faith of the Government." The then Governor of the colony was a man of great violence of temper, and arbitrary in his conduct. How the sub-treasury system of that day operated the same historian informs us in a subsequent part of his work. "The revenue," he says, "established the last year, was at this session continued five years longer than was originally intended. This was rendering the Governor independent of the people. For, at that day, the Assembly had no treasure, but the amount of all taxes went, of course, into the hands of the receiver general, who was appointed by the Crown. Out of this fund, moneys were only issuable by the Governor's warrant, so that every officer in the government, from Mr. Blaithwait, who drew annually five per cent. out of the revenue, as auditor general, down to the meanest servant of the public, became dependent, solely, on the Governor. And hence we find the house, at the close of every session, humbly addressing his excellency, for the trifling wages of their own clerk." And, Mr. President, if this measure should unhappily pass, the day may come when the Senate of the United States will have humbly to implore some future President of the United States to grant it money to pay the wages of its own sergeant at-arms and door keeper.

Will Mr. President, are the most conspicuous of those who perseveringly pressed this bill upon Congress and the American people? Its drawer is the distinguished gentleman in the white house not far off; its endorser is the distinguished Senator from South Carolina, here present. What the drawer thinks of the endorser, his cautious reserve, and stifled enmity prevents us from knowing. But the frankness of the endorser has not left us in the same ignorance with respect to his opinion of the drawer. He has often expressed it upon the floor of the Senate. On an occasion not very distant, denying to him any of the nobler qualities of the royal beast of the forest, he attributed to him those which belong to the most crafty, most skulking, and one of the meanest of the quadruped tribe. Mr. President, it is due to myself to say that I do not altogether share with the Senator from South Carolina in his opinion of the President of the United States. I have always found him in his manners and deportment, civil, courteous, and gentlemanly; and he dispenses, in the noble mansion which he now occupies, one worthy the residence of the Chief Magistrate of a great people, a generous and liberal hospitality. An acquaintance with him of more than twenty years duration has inspired me with a respect for the man, although I regret to be compelled to say, I detest the Magistrate.

The eloquent Senator from South Carolina has intimated that the course of my friends and myself in opposing this bill, was unpatriotic, and that we ought to have followed in his lead; and in a late letter of his, he has spoken of his alliance with us, and of his motives for quitting it. I cannot admit the justice of his reproach. We united, if indeed there were any alliance in the case, to restrain the enormous expansion of Executive power; to arrest the progress of corruption; to rebuke usurpation; to drive the Goths and Vandals from the capital; to expel Brennus and his horde from Rome, who, when he threw his sword into the scale, to augment the ransom demanded from the mistress of the world, showed his preference for gold; that he was a hard money chieftain. It was by the much more valuable metal of iron that he was driven from her gates. And how often have we witnesssd the Senator from South Carolina, with woful countenance, and in doleful strains, pouring forth touching and mournful eloquence on the degeneracy of the times, and the downward tendency of the republic? Day after day, in the Senate, we have seen the displays of his lofty and impassioned eloquence.—Although I shared largely with the Senator in his apprehension for the purity of our institutions, and the permanency of civil liberty, disposed always to look at the brighter side of human affairs, I was sometimes inclined to hope that the vivid imagination of the Senator had depicted the dangers by which they were encompassed in somewhat stronger colors than they justified. The arduous contest in which we were so long engaged was about to terminate in a glorious victory. The very object for which the alliance was formed was about to be accomplished. At this critical moment the Senator left us; he left us for the very purpose of preventing the success of the common cause. He took up his musket, knapsack, and shot-pouch, and joined the other party. He went, horse, foot, and dragoon, and he himself composed the whole corps. He went as his present most distinguished ally commenced with his expunging resolution, solitary and alone. The earliest instance recorded in history, within my recollection, of an ally drawing off his forces from the combined army, was that of Achilles at the siege of Troy. He withdrew with all his troops and remained in the neighborhood, in sullen and dignified inactivity. But he did not join the Trojan forces, and when, during the progress of the siege, his faithful friend fell in battle, he raised his avenging arm, drove the Trojans back into the gates of Troy, and satiated his vengeance by slaying Priam's noblest and dearest son; the finest hero in the immortal Illiad. But Achilles had been wronged, or imagined himself wronged, in the person of the fair and beautiful Briseis. We did no wrong to the distinguished Senator from South Carolina. On the contrary, we respected him, confided in his great and acknowledged ability, his uncommon genius, his extensive experience, his supposed patriotism; above all, we confided in his stern and inflexible fidelity. Nevertheless, he left us, and joined our common opponents, distrusting and distrusted. He left us, as he tells us in his Edgefield letter, because the victory which our common arms were about to achieve was not to enure to him and his party, but exclusively to the benefit of his allies and their cause. I thought that, actuated by patriotism, (that noblest of human virtues,) we had been contending together for our common country, for her violated rights, her threatened liberties, her prostrated constitution. Never did I suppose that personal or party considerations entered into our views. Whether, if victory shall ever again be about to perch upon the standard of the spoils party, (the denomination which the Senator from South Carolina has so often given to his present allies,) he will not feel himself constrained, by the principles on which he has acted, to leave them, because it may not enure to the benefit of himself and his party, I leave to be adjusted between themselves.

The speech of the Senator from South Carolina was plausible, ingenious, abstract, metaphysical and generalizing. It did not appear to me to be adapted to the bosoms and business of human life. It was ærial, and not very high up in the air, Mr. President, either; not quite as high as Mr. Clayton was in his last ascension in his balloon. The Senator announced that there was a single alternative, and no escape from one or the other branch of it. He stated that we must take the bill under consideration, or the substitute proposed by the Senator from Virginia. I do not concur in that statement of the case. There is another course embraced in neither branch of the Senator's alternative; and that course is to do nothing—always the wisest, when you are not certain what you ought to do. Let us suppose that neither branch of the alternative is accepted, and that nothing is done. What, then, would be the consequence? There would be a restoration of the law of 1789, with all its cautious provisions and securities, provided by the wisdom of our ancestors, which has been so trampled upon by the late and present administrations. By that law, establishing the Treasury Department, the treasure of the United States is to be received, kept and disbursed by the Treasurer, under a bond with ample security, under a large penalty fixed by law, and not left, as this bill leaves it, to the uncertain discretion of a Secretary of the Treasury. If, therefore, we were to do nothing, that law would be revived; the Treasurer would have the custody, as he ought to have, of the public money, and doubtless he would make especial deposites of it in all instances with safe and sound state banks, as in some cases the Secretary of the Treasury is now obliged to do. Thus, we should have in operation that very special deposite system, so much desired by some gentlemen, by which the public money would remain separate and unmixed with the money of banks. There is yet another course, unembraced by either branch of the alternative presented by the Senator from South Carolina; and that is to establish a Bank of the United States, constituted according to the old and approved method of forming such an institution, tested and sanctioned by experience; a Bank of the United States, which should blend public and private interests, and be subject to public and private control, united together in such manner as to present safe and salutary checks against all abuses. The Senator mistakes his own abandonment of that institution as ours. I know that the party in power has barricaded itself against the establishment of such a bank. It adopted, at the last extra session, an unprecedented resolution, that the people of the United States should not have such a bank, although it must be manifest that there was a clear majority of them demanding it. But the day may come, and I trust is not distant, when the will of the people must prevail in the councils of their own government; and when it does arrive, a bank will be established.

The Senator from South Carolina reminds us that we denounced the pet bank system; and so we did, and so we do. But does it therefore follow that, bad as that system was, we must be driven into the acceptance of an infinitely worse? He tells us that the bill under consideration takes the public funds out of the hands of the Executive, and places them in the hands of the law. It does no such thing. They are now without law, it is true, in the custody of the Executive; and the bill proposes by law to confirm them in that custody, and to convey new and enormous powers of control to the Executive over them. Every custodary of the public funds provided by the bill, is a creature of the Executive, dependent upon his breath, and subject to the same breath for removal, whenever the Executive, from caprice, from tyranny, or from party motives, shall choose to order it. What safety is there for the public money, if there were a hundred subordinate executive officers charged with its care, whilst the doctrine of the absolute unity of the whole executive power, promulgated by the last administration, and persisted in by this, remains unrevoked and unrebuked.

Whilst the Senator from South Carolina professes to be the friend of State banks, he has attacked the whole banking system of the United States. He is their friend; he only thinks they are unconstitutional! Why? Because the coining power is possessed by the General Government, and that coining power, he argues, was intended to supply a currency of the precious metals; but the State banks absorb the precious metals, and withdraw them from circulation, and, therefore, are in conflict with the coining power. That power, according to my view of it, is nothing but a naked authority to stamp certain pieces of the precious metals, in fixed proportions of alloy and pure metal, prescribed by law, so that their exact value may be known. When that office is performed, the power is *functus officio;* the money passes out of the mint, and becomes the lawful property of those who legally acquire it. They may do with it as they please, throw it into the ocean, bury it in the earth, or melt it in a crucible, without violating any law. When it has once left the vaults of the mint, the law-maker has nothing to do with it, but to protect it against those who attempt to debase or counterfeit, and, subsequently, to pass it as lawful money. In the sense in which the Senator supposes banks to conflict with the coining power, foreign commerce, and especially our commerce with China, conflict with it much more exclusively. That is the great absorbent of the precious metals, and is, therefore, much more unconstitutional than the State banks. Foreign commerce sends them out of the country; banks retain them within it. The distinguished Senator is no enemy to the banks; he merely thinks them injurious to the morals and industry of the country. He likes them very well, but he nevertheless believes that they levy a tax of twenty-five millions annually on the industry of the country! Let us examine, Mr. President, how this enormous and iniquitous assessment is made, according to the argument of the Senator from South Carolina. He states that there is a mass of debt due from the community to the banks, amounting to $475,000,000, the interest upon which, constituting about that sum of 25,000,000, forms the exceptionable tax. Now, this sum is not paid by the whole community, but only by those individuals who obtain discounts from the banks. They borrow money at six per cent. interest, and invest it in profitable adventures, or otherwise employ it. They would not borrow it if they did not suppose they could make profit by it; and the probability is that they do make profit by it. Instead, therefore, of there being any loss in the operation, there is an actual gain to the community, by the excess of profit made beyond six per cent. interest, which they pay. What are banks? They are mere organized agencies for the loan of money and the transaction of monetary business: regulated agencies, acting under the prescriptions of law, and subject to a responsibility, moral and legal, far transcending that under which any private capitalist operates. A number of persons, not choosing to lend out their money privately, associate together, bring their respective capitals into a common stock, which is controlled and managed by the corporate government of a bank. If no association whatever had been formed, a large portion of this capital, a large portion therefore, of that very debt of $475,000,000, would still exist, in the shape of private loans. The Senator from South Carolina might as well collect the aggregate amount of all the mortgages, bonds, and notes, which have been executed in the United States for loans, and assert that the interest paid upon the total sum constituted a tax levied upon the community.

In the liquidation of the debt due to the banks from the community, and from the banks to the community, there would not be as much difficulty as the Senator seems to apprehend. From the mass of debts due to the banks are to be deducted, first, amount of subscriptions which constitute their capitals; secondly, the amount of deposites to the credit of individuals in their custody; and, thirdly, the amount of their notes in circulation. How easily will these mutual debts neutralize each other! The same person, in numberless instances, will combine in himself the relations both of creditor and debtor.

The only general operation of banks beyond their discounts and deposites, which pervades the whole community, is that of furnishing a circulation in redeemable paper, beyond the amount of specie to redeem it in their vaults. And can it be doubted that this additional supply of money furnishes a powerful stimulus to industry and production, fully compensating any casual inconveniences, which sometimes, though rarely, occur? Banks reduce the rate of interest, and repress inordinate usury. The salutary influence of banking operations is demonstrated in countries and sections of country where they prevail, when contrasted with those in which they are not found. In the former, all is bustle, activity, general prosperity. The country is beautified and adorned by the noble works of internal improvement; the cities are filled with splendid edifices, and the wharves covered with the rich productions of our own or of foreign climates. In the latter, all is sluggishness, slothfulness, and inactivity. England, in modern times, illustrates the great advantages of banks, of credit, and of stimulated industry. Contrast her with Spain, destitute of all those advantages. In ancient times, Athens would present an image of full and active employment of all the energies of man, carried to the highest point of civilization, whilst her neighbor, Sparta, with her iron money, affords another of the boasted benefits of metallic circulation.

The Senator from South Carolina would do the banks no harm; but they are deemed by him highly injurious to the planting interest! According to him, they inflate prices, and the poor planter sells his productions for hard money, and has to purchase his supplies at the swoln prices produced by a paper medium. Now, I must dissent altogether from the Senator's statement of the case. England, the principal customer of the planter, is quite as much, if not more, a paper country than ours. And the paper-money prices of the one country are neutralized by the paper-money prices of the other country. If the argument were true, that a paper-money country trades disadvantageously with a hard-money country, we ought to continue to employ a paper medium, to counterbalance the paper medium of England. And if we were to banish our paper, and substitute altogether a metallic currency, we should be exposed to the very inequality which has been insisted upon. But there is nothing in that view of the matter which is presented by the Senator from South Carolina. If, as he asserts, prices were always inflated in this country, beyond their standard in England, the rate of exchange would be constantly against us. An examination, however, into the actual state of exchange between the two countries, for a long series of years, evinces that it has generally been in our favor. In the direct trade between England and this country, I have no doubt, there is a large annual balance against us; but that balance is adjusted and liquidated by balances in our favor in other branches of our foreign trade, which have finally concentrated in England, as the great centre of the commercial world.

Of all the interests and branches of industry in this country, none has profited more by the use and employment of credit and capital derived from banks and other sources, than the planting interest. It habitually employs credit in all countries where planting agriculture prevails. The States of Alabama, Mississippi, Arkansas, and Louisiana, have almost sprung into existence, as it were, by magic, or, at least, have been vastly improved and extended, under the influence of the credit system. Lands, slaves, utensils, beasts of burden, and other supplies, have been constantly brought, and still continue to be purchased, upon credit; and bank agency is all essential to give the most beneficial operation to these credits. But the argument of the Senator from South Carolina, which I am combating, would not be correct, if it were true that we have inflated prices on this side of the Atlantic, without a corresponding inflation of price on the other side; because the planter generally selling at home, and buying at home, the proceeds of his sale, whatever they may be, constitute the means by which he effects his purchases, and consequently neutralize each other. In what do we of the West receive payment for the immense quantity of live stock and other produce of our industry, which we annually sell to the South and Southwest, but that paper medium now so much decried and denounced? The Senator from South Carolina is very fond of the state banks; but he thinks there is no legitimate currency except that of the constitution. He contends that the power which the Government possesses to impose taxes restricts it, in their payment, to the receipt of the precious metals. But the constitution does not say so. The power is given in broad and unrestricted terms; and the Government is left at liberty to collect the taxes in whatever medium or commodity, from the exigencies of the case, it can collect them. It is, doubtless, much the most convenient to collect them in money, because that represents, or can command, every thing, the want of which is implied by the power of taxation. But suppose there was no money in the country, none whatever, to be extorted by the tax-gatherer from an impoverished people! Is the power of Government to cease, and the people to be thrown back into a state of nature? The Senator asks if taxes could be levied and collected in tobacco, in cotton, and other commodities? Undoubtedly they could, if the necessity existed for such an inconvenient imposition. Such a case of necessity did exist in the colony of Virginia, and other colonies, prior to the Revolution, and taxes were accordingly levied in tobacco or other commodities, as wolf-scalps, even at this day, compose a part of the revenue of more than one state.

The argument, then, of the Senator, against the right of the government to receive bank notes in payment of public dues, a practice coeval with the existence of the government, does not seem to me to be sound. It is not accurate, for another reason. Bank notes, when convertible at the will of the holder into specie, are so much counted or told specie, like the specie which is counted and put into marked kegs, denoting the quantity of their contents. The Senator tells us that it has been only within a few days that he has discovered that it is illegal to receive bank notes in payment of public dues. Does he think that the usage of the government, under all its administrations, and with every party in power, which has prevailed for near fifty years, ought to be set aside for a novel theory of his, just dreamed into existence, even if it possesses the merit of ingenuity? The bill under consideration, which has been eulogised by the Senator as perfect it its structure and details, contains a provision that bank notes shall be received in diminished proportions, during a term of six years. He himself introduced that identical principle. It is the only part of the bill that is emphatically his. How, then, can he contend that it is unconstitutional to receive bank notes in payment of public dues? I appeal from himself to himself. The Senator further contends, that general deposites cannot be made with banks, and be thus confounded with the general mass of the funds on which they transact business. The argument supposes that the money collected for taxes must be preserved in identity; but that is impossible often to do. May not the collector give the small change which he has received from one tax-payer to another tax-payer, to enable him to effect his payment? May he not change gold for silver, or vice versa, or both, if he be a distant collector, to obtain an undoubted remittance to the public treasury? What, Mr. President, is the process of making deposites with banks? The deposite is made, and a credit is entered for its amount to the government. That credit is supposed to be the exact equivalent of the amount deposited, ready and forthcoming to the government whenever it is wanted for the purposes of disbursement. It is immaterial to the government whether it receives back again the identical money put in, or other money of equal value. All that it wants is what it put in the bank, or its equivalent; and that, in ordinary times, with such prudent banks as alone ought to be selected, it is sure of getting. Again: the treasury has frequently to make remittances to foreign countries, to meet the expenditure necessary there for our naval squadrons, and other purposes. They are made to the bankers, to the Barings or the Rothschilds, in the form of bills of exchange.

purchased in the market by the agents of the government here, with money drawn out of the treasury. Here is one conversion of the money received from the tax gatherer into the Treasury. The bills are transmitted to the bankers, honored, paid, and the amount credited by them to the United States.

Are the bankers bound to retain the proceeds of the bills in identity? Are they bound to do more than credit the government for an equal amount, for which they stand responsible whenever it is wanted? If they should happen to use any portion of those proceeds of bills remitted to them in their banking operations, would it be drawing money from the treasury contrary to the provisions of the constitution? The Senator from S. Carolina contends that there is no constitutional power to contract with the twenty-five selected banks, as proposed in the substitute; yet the deposite act of 1836, which obtained the hearty approbation of that Senator, contained a similar provision; and the very bill under consideration, so warmly supported by him, provides, under certain contingencies, for contracts to be made with state banks, to receive deposites of the public money upon compensation. He objects to the substitute, that it converts twenty-five state banks into a system of federal institutions; but the employment of state institutions by the federal authority no more makes them federal, than the employment of federal institutions by the states converts them into state institutions. This mutual aid, and this reciprocal employment of the several institutions of the general and particular governments, is one of the results and beauties of our admirable, though complex system of government. The general government has the use of the capitol, court houses, prisons and penitentiaries, in the several states. Do they, therefore, cease to appertain to the states? It is to be borne in mind, that although the state banks may occasionally be used by the federal authority, their legal responsibility to the several states remains unimpaired. They continue to be accountable to them, and their existence can only be terminated or prolonged by the state authority; and being governed, as they are, by corporate authority emanating from and amenable to state jurisdiction, and not under the control of the executive of the United States, constitutes at once a greater security for the public money, and more safety to the public liberty. It has been argued that a separation of the government from the banks, will diminish the Executive power. It must be admitted that the custody of the public money in various banks, subject to the control of state authority, furnishes some check upon the possible abuses of the executive government. But the argument maintains that the Executive has least power when it has most complete possession of the public treasury! The Senator from South Carolina contends that the separation in question being once effected, the relation of the federal government and the state banks will be antagonistical. I believe so, Mr. President. That is the very thing I wish to prevent. I want them to live in peace, harmony and friendship. If they are antagonist how is it possible that the state banks can maintain their existence against the tremendous influence of this government—especially if this government should be backed by such a vast treasury bank as I verily believe this bill is intended to create? And what becomes of the argument urged by the Senator from South Carolina, and the abolition resolutions offered by him at an early period of the session, asserting that the general government is bound to protect the domestic institutions of the several states?

The substitute is not, I think, what the welfare of the country requires. It may serve the purpose of a good half-way house. Its accommodations appear fair, and with the feelings of a wearied traveller, one may be tempted to stop awhile and refresh himself there. I shall vote for it as an amendment to the bill, because I believe it the least of two evils, if it should indeed inflict any evil; or rather, because I feel myself in the position of a patient to whom the physician presents in one hand a cup of arsenic, and in the other a cup of ptisan: I reject the first, because of the instant death with which it is charged; I take the latter, as being the most harmless, and depend upon the *vis medicatrix natura*. It would have been a great improvement in my opinion, if the mode of bringing about the resumption of specie payments contained in the substitute were reversed; provided that the notes of a certain number of safe, sound, and unquestionable banks to be selected, should be forthwith received by the general government, in payment of all public dues; and that if the selected banks did not resume, by a future designated day, their notes should cease to be taken. Several immediate effects would follow: 1st. The government would withdraw from the market as a competitor with the banks for specie, and they would be left undisturbed to strengthen themselves. And, 2dly, confidence would be restored by taking off the discredit and discountenance thrown upon all banks by the government. And why should these notes not be so received? They are as good as treasury notes, if not better. They answer all the purposes of the state governments and the people. They now would buy as much as specie could have commanded at the period of suspension. They could be disbursed by the government. And, finally, the measure would be temporary.

But the true and only efficacious and permanent remedy, I solemnly believe, is to be found in a Bank of the United States, properly organized and constituted. We are told that such a bank is fraught with indescribable danger, and that the government must, in the sequel, get possession of the bank, or the bank of the government. I oppose to these imaginary terrors, the practical experience of forty years; I oppose to them the issue of the memorable contest, commenced by the late President of the United States, against the late Bank of the United States. The administration of that bank had been without serious fault. It had given no just offence to the government, towards which it had faithfully performed every financial duty. Under its able and enlightened president, it had fulfilled every anticipation which had been formed by those who created it. President Jackson pronounced the edict that it must fall, and it did fall, against the wishes of an immense majority of the people of the United States; against the convictions of its utility, entertained by a large majority of the states; and to the prejudice of the best interests of the whole country. If an innocent, unoffending, and highly beneficial institution, could be thus easily destroyed by the power of one man, where would be the difficulty of crushing it if it had given any real cause for just animadversion? Finally, I oppose to these imaginary terrors the example deducible from English history. There a bank has existed since the year of 1694, and neither has the bank got possession of the government, nor the government of the bank. They have existed in harmony together, both conducing to the prosperity of that great country; and they have so existed, and so contributed, because each has avoided cherishing towards the other that wanton and unnecessary spirit of hostility which was unfortunately engendered in the bosom of the late President of the United States.

I am admonished, sir, by my exhausted strength, and by, I fear, your more exhausted patience, to hasten to a close. Mr. President, a great, novel, and untried measure, is perseveringly urged upon the acceptance of Congress. That it is pregnant with tremendous consequences, for good or evil, is undeniable, and admitted by all. We firmly believe that it will be fatal to the best interests of this country, and ultimately subversive of its liberties. You, who have been greatly disappointed in other measures of equal promise, can only hope, in the doubtful and uncertain future, that its operation may prove salutary. Since it was first proposed at the extra session, the whole people have not had an opportunity of passing in judgment upon it at their elections. As far as they have, they have expressed their unqualified disapprobation. From Maine to the state of Mississippi, its condemnation has been loudly thundered forth. In every intervening election, the administration has been defeated, or its former majorities neutralized. Maine has spoken; New York, Pennsylvania, Maryland, Ohio, Rhode Island, Mississippi and Michigan; all these states, in tones and terms not to be misunderstood, have denounced the measure. The key-stone state (God bless her,) has twice proclaimed her rejection of it; once at the polls, and once through her Legislature. Friends and foes of the administration have united in condemning it. And, at the very moment when I am addressing you, a large meeting of the late supporters of the administration, headed by the distinguished gentleman who presided in the electoral college which gave the vote of that patriotic state to President Van Buren, are assembling in Philadelphia to protest solemnly against the passage of this bill. Is it right that, under such circumstances, it should be forced upon a reluctant but free and intelligent people? Is it right that this Senate, constituted as it now is, should give its sanction to the measure? I say it in no disrespectful or taunting sense, but we are entitled, according to the latest expressions of the popular will, and in virtue of manifestations of opinion deliberately expressed by state legislatures, to a vote of thirty-five against the bill; and I am ready to enter, with any Senator friendly to the administration, into details to prove the assertion. Will the Senate, then, bring upon itself the odium of passing this bill? I implore it to forbear, forbear, forbear! I appeal to the instructed Senators. Is this government made for us, or for the people and the states whose agents we are? And are we not bound so to administer it, as to advance their welfare, promote their prosperity, and give general satisfaction? Will that sacred trust be fulfilled, if the known sentiments of large and respectable communities are despised and contemned by those whom they have sent here? I call upon the honorable Senator from Alabama [Mr King,] with whom I have so long stood in the public councils shoulder to shoulder, bearing up the honor and glory of this great people, to come now to their rescue. I call upon all the Senators; let us bury deep and for ever the character of the partisan, rise up patriots and statesmen, break the vile chains of party, throw the fragments to the winds, and feel the proud satisfaction that we have made but a small sacrifice to the paramount obligations which we owe our common country.

HILLSBOROUGH.

Monday, April 2.

A friend has directed our attention to the following note in a late number of the Raleigh Standard. It had not altogether escaped our observation, but other matters claimed our more immediate attention, and it was permitted to remain undisturbed on our desk. The note being very short, we will insert it here entire:

"COMMUNICATED.

"*Mr. Editor*—Please inform the Editor of the Hillsborough Recorder, that the friend of Mr. Van Buren, who toasted Mr. Calhoun, at the celebration in the county of Orange, on the eighth of January, is not sick of Mr. Van Buren's administration yet, but hopes he will hold his office for the term of 8 years. Neither was it his design to nominate Mr. Calhoun as a candidate for the Presidency; and the Editor must have known it, because Thomas H. Benton was toasted at the meeting as a candidate for that office. Neither are there *two-thirds* of that section of the country *opposed* to Mr. Van Buren's administration, as represented by the Editor of the Recorder. If he had said there was about *one* in *ten* who are so opposed, he would have come nearer the fact. I hope the Hillsborough Editor will correct this error, and make no more such mistakes.

"ONE OF THE PEOPLE."

Any person who will take the trouble to compare this note with the few brief remarks to which it alludes, will see that the writer, either through ignorance or a perversity of intellect, has totally misapprehended the whole matter. We had observed in different parts of the country many signs of the waning popularity of Mr. Van Buren, and in some quarters had seen what we thought to be indications of a desire to foist Mr. Calhoun upon the party as a candidate for the next presidency. It was for the purpose of showing the utter futility of any hope of effecting an arrangement of this kind that our remarks were made. We knew that some of the adherents of Mr. Van Buren were well nigh sick of the multiplied evils which his determined adherence to a wild system of "experiments" was heaping upon the country; but we could not for a moment suppose that the number of Mr. Calhoun's friends would be at all increased by the fall of Mr. Van Buren. In proof of this we quoted the toast given at Mount Willing on the 8th of January; and concluded with the expression of a belief that the sentiment contained in the toast was the sentiment of two thirds of the Van Buren party, at least in this section of the country. Now in all this we should like to know what mistake we have fallen into, or what error we have to correct. "One of the People" cannot have read our remarks, or he would not have permitted himself to occupy a position so perfectly ridiculous. He says that it was not his design to nominate Mr. Calhoun for the Presidency, and we must have known it! True: and did we not quote the toast to show that Mr. Calhoun's friends had nothing to hope here? Again he says—"Neither are two thirds of this section of the country opposed to Mr. Van Buren's administration, as represented by the Editor of the Recorder." We made no comparison of the kind; we simply said that the sentiment in the toast expressed the sentiment of two thirds of the party; or in other words, that at least two thirds of the Van Buren party were ready to "spurn" Mr. Calhoun. And is it not so?

Having displayed such an inability or unwillingness to comprehend our few plain remarks, a proper estimate may be placed upon his intimation that not more than *one* in *ten* are opposed to Mr. Van Buren. It is well known that at the last election the county was very nigh equally divided; since then can "One of the People" count any additions to his party? We know some who have made the other tack; and we trust that the August elections will show that the number is not small. These blunders of "One of the People," as well as those of an illustrious prototype which we had occasion recently to notice, may not be without effect—thinking men will thereby be induced to open their eyes.

In order to complete the publication of Mr. Clay's speech, we have this week been under the necessity of postponing almost every thing else.

CONGRESS.

Since our last, the Senate has been principally engaged in the consideration of the Sub-Treasury bill, and the House of Representatives in the consideration of the General Appropriation bill.

In the Senate, on Saturday the 24th, the Sub-Treasury bill being under consideration, Mr. King moved to amend the 23d section, by beginning the gradual process in 1839, instead of 1838. [This section provides that in payments of all dues to the government, the proportion of bank notes receivable shall be reduced one sixth every year, so that at the end of six years these payments should be made in the legal currency of the country, or in other words, in gold and silver; the effect of the amendment was to postpone the commencement of this process one year.] The amendment was adopted—yeas 42, nays 9.

The question then recurring on Mr. Cuthbert's previons motion to strike out this 23d section altogether, it was carried in the affirmative, as follows:

Yeas—Messrs. Bayard, Buchanan, Clay of Ky. Clayton, Crittenden, Cuthbert, Davis, Fulton, Grundy, Knight, M'Kean, Merrick, Morris, Nicholas, Prentiss, Preston, Rives, Robbins, Robinson, Ruggles, Sevier, Smith of Ia., Southard, Spence, Swift, Tallmadge, Tipton, Wall, Webster, White, Williams—31.

Nays—Messrs. Allen, Benton, Brown, Calhoun, Clay of Ala., Hubbard, King, Linn, Lumpkin, Lyon, Mouton, Niles, Norvel, Pierce, Roane, Smith of Conn., Strange, Trotter, Walker, Wright, Young—21.

Mr. Tipton moved to insert a clause, containing a positive requisition that the government shall receive in all public dues the notes of specie-paying banks. After an earnest discussion of some length this amendment was rejected—ayes 22, nays 30.

Mr. Webster, having made a few introductory remarks, moved an amendment, which he afterwards modified so as to prohibit the Secretary of the Treasury from issuing any general order [as the specie circular] making a discrimination as to the funds or medium in which debts to the United States should be paid.

Messrs. Calhoun, Wall, and Benton spoke against the amendment, and Messrs. Webster, Walker and King in its favor.

Mr. Benton moved an amendment, which he modified at the suggestion of Mr. Young, requiring that all public dues should be received in cash or otherwise, in the same medium and manner as payments at the time may be required for the public lands. This amendment was rejected—yeas 8, nays 44.

The question then recurring on Mr. Webster's amendment, it was decided in the affirmative—yeas 37, nays 14.

Mr. Calhoun at some length assigned his reasons why he should now vote against the bill.

The bill was then ordered to be engrossed for a third reading—yeas 27, nays 25—and the Senate adjourned after nine o'clock.

On Monday, the bill was again taken up, read a third time, and passed by the following vote:

Yeas—Messrs. Allen, Benton, Brown, Clay of Ala., Cuthbert, Fulton, Hubbard, King, Linn, Lumpkin, Lyon, Morris, Mouton, Niles, Norvel, Pierce, Roane, Robinson, Sevier, Smith of Con. Strange, Trotter, Walker, Wall, Williams, Wright, Young—27.

Nays—Messrs. Bayard, Buchanan, Calhoun, Clay of Ky., Clayton, Crittenden, Davis, Grundy, Knight, M'Kean, Merrick, Nicholas, Prentiss, Preston, Rives, Robbins, Ruggles, Smith of Indiana, Southard, Spence, Swift, Tallmadge, Tipton, Webster, White—25.

The bill was then sent down to the other House for concurrence.

In the House of Representatives, on Tuesday, the Sub-Treasury bill was taken up, and after a brief debate, on motion of Mr. Patton, laid the table by a vote of 106 to 98.

It is computed that the cotton crops in Mississippi will turn out fifteen thousand bales more than that of last year. At the present prices, it will be worth 16,500,000 dollars.

Weekly Almanac.

APRIL.	Sun rises	Sun sets.	MOON'S PHASES. D. H. M.
30 Friday,	5 49	6 11	First 1 4 15 aft.
31 Saturday,	5 48	6 12	Full 9 8 45 after.
1 Sunday,	5 57	6 13	Last 17 10 12 morn
2 Monday,	5 56	6 14	New 24 1 43 morn
3 Tuesday,	5 55	6 15	
4 Wednesday	5 54	6 16	
5 Thursday,	5 53	6 17	

STATE OF NORTH-CAROLINA,
Person County.

In Equity—November Term, 1837.

John G. Wade, and others,
vs.
John M. Dick, and others.

IT appearing to the satisfaction of the Court, that James H. Ruffin, one of the defendants in this case, is not an inhabitant of this state: It is therefore ordered, that publication be made in the Hillsborough Recorder for six weeks successively, for the said James H. Ruffin to appear at the next term of this Court, to be held for the county of Person, at the court house in Roxborough, on the seventh Monday after the fourth Monday in March next, and answer to this petition, otherwise the same will be taken *pro confesso*, and heard *ex parte*.

JOHN BRADSHER, C. M. E.
Price Adv. $4 00. 14—

List of Letters,

Remaining in the Post Office at Hillsborough, N. C., on the 1st day of April, 1838. If not taken out in three months, it will be sent to the General Post Office as dead letters.

A
Samuel Amlett
James Armstrong
James H. Arrington

B
Israel Barker 2
Robert Burnside
Eliza M. Benton
Joseph Boothe, sr.
Andrew Browning
William Brown
Clem Biles

C
Samuel Cole
John H. Crutchfield
Messrs. Collier & Ganter.
William Cabe
James R. Cole or Edward Davis
Susan Cheek
Thomas Cate, of John

D
Willis B Dilliard
John Z. Davis
Peyton Dockery

E
Nancy Esther

F
Thomas Flint
Philip Forehee
William Fmly

G
Green B. Gilbert
Moses Guess
Elizabeth Garrot
Elizabeth C. Graves

H
Right House
Robert Harris
Wm. A. Hanney

J
Charles W. Johnston
Benjamin Johnson
John Johnson
William S. Johnson
Wm. C. Jackson
Russell James
Wm. A. B. Jones

L
Jesse Lewis

M
Press Moore
Rev. Marchm Mebane
John Neal

O
Jesse O'Daniel
John Odend'hal 2

P
Wm. N. or L. K Pratt
Thomas Parrish
Anderson Procter
Mary Patterson
Cynthia Pacely
Rev. S. J. Price

R
Robert Rhodes 2
Willie T. Rhodes
Wm. M. Roberts
James Rainey
Joseph Russell
Margaret Revell

S
State of NorthCarolina
F. C. Smith,
William H Smith
Gen. John Smith
Joseph Steel
Pantilens J. Shaw
Herbert Sims
J. Snead
Samuel Strayhorn
John Scebott
Thos. Stephens

T
Hannah Thomson
Mrs. Jane Thomson
Miss Jane Thomson
Danl. W. Thomson
Zach. Trice

U
Anna M. Underhill

V
Thos. Vernon

W
Wm. Wharton
Wm. H. Woods
John W. Woods
James M. Workman
Nelson Whitted
Henry Whitted.

☞ Persons calling for any of the above letters will please say they are advertised.

THOS. CLANCY, P. M.
April 2. 14—

To Stock Breeders.

THE subscriber has an IMPORTED BULL of the Ayrshire breed, now fit for use. He will render service at five dollars per Cow; or to any careful man he would farm him until October next. Argyle is an animal of beautiful form, now in fine health and condition. He was selected in England as the best adapted to our country, the whole stock being remarkable for their easy keep, and fine milking qualities.

I have also an IMPORTED RAM I would farm out the coming season; he is of the Leicester breed, so famous for early maturity, fineness and quantity of their wool, and feeding kindly and profitably for the table.

This stock has been imported at great expense, with the hope of improving the Cattle and Sheep of my native State; and if my fellow citizens do not avail themselves of the opportunity, they must blame themselves, not me.

ALLEN JONES DAVIE.
March 29. 14—

STATE OF NORTH-CAROLINA,
Person County.

Court of Pleas and Quarter Sessions, March Term, 1838.

The Petition of the minor children (names not known) of John Easley and wife Susannah, who sue by their next friend and father John Easley, Henry Day and wife Catharine, Alexander Ellerson and wife Mary,

against,

James T. Jones, Nancy Jones, the children of Joseph Jones who repesent their deceased father, William Jones, Parham Brooks and wife Sally, Stephen G. Jones, David Christopher and wife Lucy, Betsy Anna Jones, Leah Jones and Rebecca Jones.

Petition for Settlement.

IT appearing to the satisfaction of the Court, that the defendants, the children and heirs of Joseph Jones, William Jones, the children and heirs of Stephen G. Jones, and David Christopher and Lucy his wife, are not inhabitants of this state, and that the ordinary process of law cannot be served upon them: It is therefore ordered, that publication be made for six successive weeks in the Hillsborough Recorder, that the said defendants appear at the next Court of Pleas and Quarter Sessions, to be held for the county of Person, at the court-house in Roxborough, on the third Monday of June next, then and there to plead, answer or demur to said petition, otherwise the same will be taken *pro confesso*, and heard *ex parte* as to them.

Witness Charles Mason, Clerk of said Court, at office, the third Monday of March, A. D. 1838.

CHARLES MASON, *Clerk.*
Price adv. $6 50. 14—

STATE OF NORTH-CAROLINA.
Person County.

Court of Pleas and Quarter Sessions, March Term, 1838.

Portius Moore, administrator, &c.
vs.
Heirs at law of Judith Oakley, deceased.

Petition to sell Land.

IT appearing to the satisfaction of the Court, that the heirs at law of Susannah M'Vey, deceased, (names unknown,) are not inhabitants of this state, and that the ordinary process of law cannot be served upon them: It is therefore ordered by the Court that publication be made in the Hillsborough Recorder for six weeks successively, requiring the said heirs at law of Susannah M'Vey, deceased, to appear at the next term of this Court, to be held for the county of Person, at the court-house in Roxborough, on the third Monday in June next, and plead, answer or demur to the petition, otherwise the same will be taken *pro confesso* and heard *ex parte* as to them.

Witness, Charles Mason, Clerk of said Court, at office, the third Monday in March, A. D. 1838.

CHARLES MASON, *Clerk.*
Price of Adv. $4 75. 14—

***Blanks** for sale at this Office.*

(Continued from first page.)

it New in drafts on the receiver gen swered to York. The Secretary is im speedily enact regulations requisite do not, the to present them, anem to be paid at Secretary may ore York, they may be St. Louis. At of five per cent; on St. worth a prem be liable to a discount Louis, the cent. Now, in a free govern- of five do would ever think of subject- mere property or money of a citizen to i exercise of such a power by any Secretary of the Treasury? What opportunity does it not afford to reward a partisan or punish an opponent? It will be impossible to maintain such an odious and useless restriction for any length of time. Why should the debtor (as the government would be in the case of such drafts as I have supposed) require his creditor (as the holder of the draft would be) to apply within a prescribed time for his payment? No, sir, the system would control you; you could not so control the system. But if such a ridiculous restriction would be so continued, the drafts would, nevertheless, whilst they were out, be the time long or short, perform the office of circulation and money.

Let us trace a little further the operation of this government bank, and follow it out to its final explosion. I have supposed the appropriation of some thirty millions of dollars annually by the government, to be disbursed in the form of drafts, issued at Washington by the Treasury Department, upon the depositaries. Of that amount, some ten or fifteen millions would remain, the first year, in circulation; at the end of another year, a similar amount would continue in circulation; and so on, from year to year, until at the end of a series of some five or six years there would be in circulation to supply the indispensable wants of commerce and of a general medium of uniform value, not less than some sixty or eighty millions of drafts issued by the government. These drafts would be generally upon the Receiver Generals at New York, because, on that point, they would be preferred over all others, as they would command a premium, or be at par, throughout the whole extent of the United States; and we have seen that the Secretary of the Treasury is invested with ample authority to concentrate at that point the whole revenue of the United States.

All experience has demonstrated that in banking operations a much larger amount of paper can be kept out in circulation than the specie which it is necessary to retain in the vaults to meet it when presented for payment. The proportions which the same experience has ascertained to be entirely safe are one of specie to three of paper. If, therefore, the executive government had sixty millions of dollars accumulated at the port of New York, in the hands of the receiver general, represented by sixty millions of government drafts in circulation, it would be known that twenty of that sixty millions would be sufficient to retain to meet any amount of drafts which, in ordinary times, would be presented for payment.

There would then remain forty millions in the vaults, idle and unproductive, and of which no practical use could be made. Well: a great election is at hand in the state of New York, the result of which will seal the fate of an existing administration. If the application of ten millions of that dormant capital could save, at some future day, a corrupt executive from overthrow, can it be doubted that the ten millions would be applied to preserve it in power? Again: let us suppose some great exigency to arise, a season of war, creating severe financial pressure and embarrassment. Would not an issue of paper, founded upon and exceeding the specie in the vaults, in some such proportions as experience had demonstrated might be safely emitted, be authorized? Finally, the whole amount of specie might be exhausted, and then, as it is easier to engrave and issue bank notes than to perform the unpopular office of imposing taxes and burdens, the discovery would be made that the *credit* of the government was a sufficient basis whereupon to make emissions of paper money, to be redeemed when peace and prosperity returned. Then we should have the days of continental money, and of assignats, restored! Then we should have that government paper medium which the Senator from South Carolina (Mr. Calhoun) considered the most perfect of all currency!

Meantime, and during the progress of this vast government machine, the state banks would be all prostrated. Working well, as it may, if honestly administered, in the first period of its existence, it will be utterly impossible for them to maintain the unequal competition. They could not maintain it, even if the government were actuated by no unfriendly feelings toward them. But when we know the spirit which animates the present executive towards them, who can doubt that they must fall in the unequal contest? Their issues will be discredited and discountenanced, and that system of bankruptcy which the President would even now put into operation against them, will, in the sequel, be passed and enforced without difficulty.

Assuming the downfall of the local banks, the inevitable consequence of the operations of this great government bank; assuming, as I have shown would be the case, that the government would monopolize the paper issues of the country, and obtain the possession of a great portion of the specie of the country, we should then behold a combined and concentrated money power, equal to that of all the existing banks of the United States, with that of the late Bank of the United States superadded. This tremendous power would be wielded by the Secretary of the Treasury, acting under the immediate commands of the President of the U. States. Here would be a perfect union of the sword and the purse; here would be no imaginary, but an actual, visible, tangible, consolidation of the moneyed power. Who or what could withstand it? The states themselves would become suppliants at the feet of the Executive, for a portion of those paper emissions of the power to issue which they had been stripped, and which he now exclusively possessed.

Mr. President, my observation and experience have satisfied me that the safety of liberty and prosperity consists in the division of power, whether political or pecuniary. In our federative system, our security is to be found in that happy distribution of power which exists between the federal government and the state governments. In our monetary system, as it lately existed, its excellence resulted from that beautiful arrangement by which the states had their institutions for local purposes, and the general government its institution for the more general purposes of the whole Union. There existed the greatest congeniality between all the parts of this admirable system. All was homogeneous. There was no separation of the federal government from the states or from the people. There was no attempt to execute practically that absurdity of

(Continued on second page)

Notice to Contractors.

WILL be let to the lowest bidder on Thursday the 12th day of April next, the building of a Presbyterian Church in the town of Yanceyville. The building to be forty feet long, and thirty feet wide, sixteen feet pitch, with galleries, and to be a framed house. Specifications of the plan will be exhibited on that day. Contractors desirous of undertaking such work would do well to attend.

GEORGE WILLIAMSON,
JAMES MEBANE,
THOMAS D. JOHNSTON,
PAUL A. HARALSON. } *Commissioners.*

March 15. 12—

To Bridge Builders.

THE undersigned commissioners will let to the lowest bidder, at the Store House of Bracken & Co. in this county, on Saturday the 31st instant, the building of a New Bridge over Haw River, at Ruffin's Mills.

A plan and specification will be shown by the Commissioners on the day of letting out the Bridge

CADWALLADER JONES,
JOHN TROLINGER,
MICHAEL HOLT,
JOHN BOON,
MICHAEL SHOFFNER. } *Commissioners.*

March 15. 12—

Bridge Notice.

AT the last term of Orange County Court John Trolinger, Charles W. Johnston, John Foster, William Murray, and Thomas Bilbo were appointed Commissioners to examine the Bridge built by Michael Holt across Stinking Quarter, and report to next term whether said bridge is necessary to the public convenience, the materials of which it is built, and the cost of building. Notice is therefore given, that the said Commissioners will meet at the Bridge on Monday the 16th of April next, for the purpose of making the examination and preparing their report.

March 15. 12-

Earthenware, China and Glass.

THOMAS J. BARROW,
IMPORTER,
No. 35 Nassau Street, New York,

OFFERS for sale a Complete Assortment in the above line, comprising many very choice patterns—repacked to order for country trade, or in the original package. Orders by letter will receive every attention.

New York January 9, 1838. 06

Pocket Book Found.

A POCKET BOOK containing *Ninety Five Dollars*, was found by James R. Montgomery, near Providence Meeting House in this county, and lodged in the Post Office at Albrights. The owner is requested to come forward, prove property, pay charges, and receive the same.

D. ALBRIGHT, P. M.

Orange county, March 19 1—3m

Stop the Runaway!

RAN away from the subscriber, on Friday the 16th instant, a negro boy by the name of GRIFFIN. He was about 21 years of age, five feet nine or ten inches high, and of a dark complexion; has a full face and projecting lips, and speaks very quick. No prominent mark recollected except a scar on one of his legs. He was raised in Virginia, and purchased of Godwin & Templeman. A liberal compensation will be given to any one who will apprehend said boy and deliver him to me, or confine him in any jail so that I can get him.

JOHN A. FAUCETT.

Hillsborough, March 23. 13—3w

Notice.

I HAVE thought proper to decline the Mercantile business in this place. Those indebted will please close their accounts by bond or otherwise, as no discretion with me can be exercised after a few days.

W. T. SHIELDS, *Agent for M. Moderwell.*

January 25. 05—

***Blanks** for sale at this Office.*

To Parents and Guardians.

THE subscriber having lately given notice that he had again taken the Hillsborough Femal Seminary under his immediate instruction and control, deems it due to the public now to state, that since the date of that advertisement, he has determined to remove from Hillsborough, and that his connexion with that Institution is, of course, dissolved. He trusts however, that his separation from the School will not injuriously affect its interests, as the ladies in whose care it is left are long tried and approved Instructresses. Their past diligence and success afford the best pledge for the conscientious discharge of their future labours. No better evidence need be given of the correct and critical nature of the mode of instruction pursued in this school, than the fact that its pupils are generally sought after, and highly approved as Instructresses in other schools.

The following statement of terms, &c. is repeated for the information of the public.

TERMS OF TUITION, *payable in advance.*

Literary branches, 1st Class (per ses.)	$17	00
2d and 3d do.	15	00
4th	12	50
Instruction on Piano and Guitar (each)	25	00
Drawing and Painting	10	00
Ornamental Needlework (Muslin)	3	00
Do. Do. (Crewel)	5	00
French Language	15	00

Lessons in Music and Painting are given by a competent and approved Instructress.

The French language is taught by a native of France —a gentleman every way qualified.

Board may be obtained in respectable families at $9 or $10 per month.

A few boarders will be received into the family of the principal Instructress.

W. M. GREEN.

March 1. 10-3w

Boarding House.

A FEW regular Boarders can be accommodated by the subscriber, at the old stand of John Faddis deceased.

Persons desiring it can also be accommodated during Court week

THOMAS D. CRAIN.

February 15. 08—

Clock & Watch-making Business, and Jeweller.

THE subscriber thus tenders his sincere thanks to those who have so liberally patronized him since his commencing business in Hillsborough. For a short space he has been withdrawn from his labors by sickness, and would crave the indulgence of those whose work has been thereby delayed. Having been again restored to health, he hopes to be enabled to prosecute his business to the entire satisfaction of all who may favor him with their custom.

He has on hand a good assortment of

Watches, Jewellery, &c.

which he wishes to dispose of on reasonable terms.

Orders from a distance for Watches, or for the execution of work, will be faithfully attended to.

LEMUEL LYNCH.

December 7. 99—

To Builders.

THE building of a Brick Court House in Carthage, Moore county, is offered to contractors, who, after examining the subjoined plan and description, will send in sealed proposals to the Commissioners at Carthage, by the 1st day of May ensuing, when the contract must be closed – to wit:

The dimensions of the house, 56 by 42 feet, two stories

The foundation to be of hewn rock, 2 feet above the surface with a sufficient projection to prevent any injury from the falling of water off the eves with as much of the foundation laid in lime mortar as shall be deemed necessary.

The pitch of the first story to be 10 feet in the clear, the external course of which is to be laid in lime mortar, and the wall to be 2 feet thick, the lower story to be divided by cross passages into four rooms, with brick walls, each room to be furnished with a fire place.

The cross passage to be 12 feet in the clear, the passage lengthwise to be 10 feet

The wall of the upper story to be 16 inches thick, totally laid in lime mortar, the pitch of which to be 13 feet in the clear, to be divided into three apartments; two jury rooms 9 feet in the clear lengthwise, with lathed and plastered partitions, a fireplace in each; and one or two fireplaces to the Court room.

All the rooms to be ceiled up to the chair board, and finished with plastering and white wash, except the rooms in the lower story, to be ceiled over head.

The jury rooms to be furnished with bench seats, and the court room to be furnished with bar, bench and tables, in such manner and style as the commissioners shall direct.

Each passage door to be furnished with folding shutters

The house to have 30 windows, 24 lights, 10 by 12, with sash and glass over each passage door.

The cap sills and sills of each passage door and all the windows, to be of hewn rock

All the doors to be furnished with pannel shutters, and the windows of the lower story with folding, lined, pannelled shutters, with the necessary locks and fastenings.

One flight of stairs to be 5 feet in width

The boxing and outside cornishing to be fire proof, and all the necessary cornish in the inside furnished.

All the doors to be furnished with best knob locks.

All the rooms below to be furnished with suitable desks and tables.

The sleepers and joists to be 10 by 4, 2 feet from centre to centre. The flooring of quarter plank, 1¼ inch.

The roof to be hipped, well supported and covered with zinc.

The external of the building to be painted red and pencilled.

Steps of hewn rock to be furnished each outside door.

All the wood work belonging to the building to be neatly painted.

The contractor to furnish all the materials and complete the building by the 1st day of August 1839, in a faithful and workmanlike manner.

The payments to be made in suitable instalments as the work progresses

CORNELIUS DOWD, Sr.
WM. MURCHISON,
J. B. KELLY,
S. C. BRUCE,
JOHN MORISON, } *Commissioners.*

N. B. Lumber can be had in the neighborhood at moderate prices, and rock can be had conveniently in great abundance.

March 16. 12—

Tailoring Business.

REMOVAL.

MR. Levin Carmichael has removed his establishment to the building once occupied by David Yarbrough, esq. as a Dry Goods store, and recently by Dr. Norwood, as a Doctor's Shop. He would take this occasion to return his thanks to the many friends who have bestowed their patronage upon him, and earnestly solicits them to give him a call at his new stand.

The Latest Fashions will be regularly received from New York, Baltimore, and Philadelphia; and he has excellent Northern workmen to execute his work. Every attention will be paid to his work, and no effort will be spared to please his patrons. He flatters himself that he has generally succeeded in making his work fit; and he thinks he can insure it to be as well executed as any in the Southern country.

January 25. tf—05

LOOK AT THIS!

LATIMER & MEBANE,

HAVE just received from New York and Philadelphia, and now offer for sale, the largest and best assortment of

Rich and Fashionable

Dry Goods

ever offered in this market; amongst which are almost every article of

STAPLE & FANCY DRY GOODS,

ALSO

Groceries, Hardware,
Queensware, Hats & Shoes,

besides many other articles too tedious to mention. The Goods were principally purchased with cash, and will be sold low for the same.

LATIMER & MEBANE.

September 6. 35—

WILLIAM W. GRAY'S
Invaluable OINTMENT,

FOR THE CURE OF

External Diseases, viz:

White Swellings, Scrofula and other Tumours, Sore Legs and Ulcers, Old and Fresh Wounds, Sprains and Bruises, Swellings and Inflamations, Scalds and Burns, Women's Sore Breasts, Scald Head, Rheumatic Pains, Chilblains, Tetters, Eruptions, Biles, Whitlows—and a most effectual remedy for the removal of Corns,

Also, Beckwith's Anti-Dispeptic Pills,

FOR SALE BY

ALLEN PARKS.

September 8. 35—

Notice.

IT is hoped that all those indebted to the firm of *HUNTINGTON & LYNCH* up to the 1st of October 1837, will call and settle their accounts with the subscriber immediately, as such a settlement is absolutely necessary to the adjustment of their affairs. I hope this notice will not be disregarded

LEMUEL LYNCH.

October 26. 93—

NEW SERIES OF THE

LITERARY OMNIBUS;

FURNISHING BOOKS BY MAIL! AT NEWSPAPER POSTAGE!!!

WALDIE'S Literary Omnibus has now been in existence twelve months, and has enjoyed during that period a very extensive share of public favour. It has furnished for *two dollars and a half*, reprints of London books which cost there over *fifty-seven dollars! in addition* to a large amount of literary matter, reviews of new books, tales, and domestic and foreign news.

The original proprietor, intending to devote his time and attention to his other periodica works, has disposed of his interest in the Omnibus to the present publisher, who will make no farther change in its general character than issuing it from another office, and changing its name from "Waldie's" to "Brown's."

Brown's Literary Omnibus will be issued every Friday morning, printed on excellent paper of a large size. It will contain,

1. Books the newest and best that can be procured equal every week to a London duodecimo volume, embracing Novels, Travels, Memoirs, &c., and only chargeable with newspaper postage.

2. Literary Reviews, Tales, Sketches, Notices of Books, and information from the world of letters of every description.

3. The news of the week, foreign and domestic.

The price will be two dollars per annum to clubs of five individuals. To clubs of two individuals, two dollars and a half, or five dollars for the two. Single mail subscribers, three dollars. Mail remittances to be post paid.

As the arrangements for this undertaking are all completed, the proprietor asks from a generous public that consideration to which so diffusive a scheme of circulating knowledge and amusement is entitled

The first number of the New Series commenced on the fifth of January, 1838, from which period or from any future date new subscribers may commence.

☞ Postmasters and agents for periodicals throughout the Union and Canada are requested to act as agents for the Omnibus, and communicate with the proprietor.

☞ Editors of newspapers who receive this number, by inserting the prospectus four times conspicuously, and forwarding a copy to this office, will be entitled to a free exchange for twelve months.

Address post paid,

WILLIAM BROWN.

No 50 North Fourth street, Philadelphia.

January 18 04—

NOTICE.

To the Legatees of Thomas

Bird, deceased, (who have not come forward for their distibutive share of said estate)

THE Executor of Thomas Bird, deceased, having closed the estate, is prepared to pay over to those Legatees the amount willed to them; they are requested to apply for the same without delay, either in person, or by lawful attorney.

THOMAS REEVES, *Ex'r.*

February 26. 19—

Fall and Winter GOODS,

O. F. LONG & Co.

HAVE just received and now offer for sale at their old stand, their Fall and Winter supply, consisting of every variety of Goods usually kept by the merchants of this place, viz:

A large and general assortment of Dry Goods, &c.

COMPRISING

Cloths, Cassimeres,
Satinets,
French & English Merinos,
Figured Circassians,
Calicos,
Black & Coloured Silks,
&c. &c. &c. &c.

ALSO

Hardware and Cuttlery,
Shot Guns,
Hats, and Shoes,
Bonnets,
Crockery,
Cotton Yarn,
School Books, Stationary, &c.

All of which they will sell at the lowest prices for Cash, or on a short credit to punctual dealers only.

November 23. 97—

NEW GOODS.

THE subscriber having opened a store next door west of O. F. Long & Co. is now receiving

A WELL SELECTED ASSORTMENT OF

Dry Goods and Groceries,

recently purchased by him in New York, for cash; which he is determined to sell unusually low for Cash, or Country Produce, such as country Cloth, Feathers, Tallow, and Beeswax; for the latter he will give cash, should he not have goods to suit. He hopes that his friends, and those wishing to purchase, will give him a call.

B. CHEEK.

September 28. 89

Land for Sale.

Some person may get a bargain in a TRACT of LAND, containing 400 Acres 12 miles North West from Hillsborough, and one-fourth of a mile from Mount Pleasant Academy, on the main road to High Rock.

THOMAS REEVES.

March 1 10—

Land for Sale.

THE subscriber offers for sale the TRACT OF LAND whereon he now lives, four miles south east of Hillsborough, containing 300 acres. It has on it a good Dwelling House, Kitchen, and Smoke House, a good Barn, and other out houses. The Plantation is handsomely situated; is well watered, having two streams running through it, and several good springs; and has on it a good Apple and Peach Orchard, and a quantity of first rate Meadow.

Persons disposed to purchase are invited to view the premises. Terms will be made known on application to the subscriber.

AARON STRAYHORN.

February 8. 07—

Forwarding Agency.

THE subscribers inform the Merchants of the interior, that they are still engaged in the Forwarding way, and trust that with the facilities and experience they now possess in the transaction of this business, to merit the patronage heretofore conferred. They have large Ware Houses at the river and in town, for the reception of forwarding Goods apart from other buildings, and comparatively safe from fire.

WILKINGS & BELDEN,
Fayetteville

Refer to
Messrs. CAVE & HOLLAND, Hillsborough.

April 5 05—

YEMEN,

WILL stand at the stable of the subscriber, in Orange county, and perhaps at one or two other places a part of the cool season, the places not named; I wait for information from those who expect to put to him, that I may be able to select the best stands before I advertise him. The terms will be low, much more so than any horse of his value—to wit, 30 dollars to insure, and 25 dollars the season, which may be discharged by 20 dollars in the season. The season has now commenced, and will end the 10th of July. I request all those who intend to favor him with their custom, to put early; the advantages are many and great in raising early colts. For blood and performances, see bills.

JAMES MOORE.

January 25. 03—

Lemay's Almanacks,

FOR 1838,

Calculated for the Meridian of Raleigh.

FOR SALE AT THIS OFFICE,

VERY CHEAP.

December 22 01-

HILLSBOROUGH, N. C.

PUBLISHED WEEKLY

BY DENNIS HEARTT,

AT THREE DOLLARS A YEAR, OR TWO DOLLARS FIFTY CENTS IF PAID IN ADVANCE.

Those who do not give notice of their wish to have their paper discontinued at the expiration of the year, will be presumed as desiring its continuance until countermanded — And no paper will be discontinued until all arrearages are paid, unless at the option of the publisher.

Advertisements not exceeding sixteen lines, one dollar for the first, and twenty-five cents for each subsequent insertion; longer ones in proportion. Court advertisements twenty five per cent higher. A deduction of 33⅓ per cent will be made to advertisers by the year.